go too far ahead of public education and public feeling.

This is the real solution of this problem-publicity, the education of the public, and a higher ideal among financiers. As long as the public likes to speculate and is greedy and ignorant enough to be taken in by the wiles of the fraudulent promoter, attempts by legislation to check this gentleman's enterprise will be defeated by his ingenuity and the public's eagerness to be gulled. The ignorance of the public on the subject of its investments is abysmal, as anybody knows who is brought into ' practical touch with it. Just as the cure for the production of rotten and fraudulent patent medicines thrust down the public's throat by assiduous advertising is the education of the public concerning the things of its stomach, so the real cure for financial swindles is the education of the public concerning money matters, and its recognition of the fact that it is impossible to make a fortune in the City without running risks which involve the possible, not to say probable, loss of ail the money with which the speculator starts. When once the public has learnt to distinguish between a speculation and an investment, and has also learnt honesty enough to be able to know whether it wants to speculate or invest, it will have gone much further towards checking the activity of the fraudulent promoter than any measure

that can be recommended by the most respectable
and industrious of committees. At the same time,
it must be recognised by those responsible for our
finance, that it is their business, and their interest,